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THE MAGAZINE OF THE HAAS SCHOOL OF BUSINESS AT THE UNIVERSITY OF CALIFORNIA, BERKELEY

Berkeley Haas

Spring 2017

8 MODELING PORTFOLIOS

Prof. Nicolae Gârleanu's work on financial models help investors build optimal portfolios

10 GENDER EQUALITY

Prof. Laura Tyson's UN report argues for inclusive economic growth

18 COMMUNITY DRIVEN

Founding donors who led the way for Haas' new building to be privately funded

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BerkeleyHaas

Spring 2017

FEATURES AND DEPARTMENTS The New Building Issue



In recognition of a donation from Kabam co-founder **Kevin Chou, BS 02**, and his wife, **Dr. Connie Chen** (above), Berkeley-Haas will name its new building **Connie & Kevin Chou Hall**. This is the largest personal gift to UC Berkeley by an alum under the age of 40. [Page 12](#)

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Building donors **Kevin Chou, BS 02**, and **Dr. Connie Chen** want their gift to honor the public mission of UC Berkeley and to provide educational access to all students.

18 Community Driven

The vision of **Ned Spieker, BS 66**, made Haas' new building a reality. He is one of five founding donors who led the way for it to be completely privately funded.

Cover photo: Noah Berger

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BerkeleyHaas magazine is published by the Haas School of Business, University of California, Berkeley. For further information, contact:

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CA 94720-1900

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BerkeleyHaas Spring 2017, Number 94.

For change of address, email alumni@haas.berkeley.edu.





PHOTO: JIM BLOCK

Manbassador leads Patrick Ford and Mike Matheson (third from left) with Women in Leadership (WIL) Conference Co-Chairs Shipra Agarwal and Chiaki Nakajima, all MBA 17s

1 Diversity

Manbassadors Advance Feminism

A group of men at Berkeley-Haas is working to ensure that gender equity is high on the consciousness of male leaders. The Haas “manbassadors,” led by Patrick Ford and Mike Matheson, MBA 17s, through the Women in Leadership (WIL) Club, have involved about a third of full-time MBA men in programming that creates opportunities for self-education and personal growth around gender equity at Haas and beyond. Activities include Guy Talk, a regular, nonjudgmental meeting for men to share ideas and learn. One session had women answering questions about their experiences with sexual harassment. Ford also wrote a guide and sends weekly emails pointing out unintentional behavior patterns most men share. The manbassador leaders are reaching out to other b-schools to find ways to collaborate, and Assoc. Adj. Prof. Kellie McElhane is using their materials in her corporate consulting work.

2 Alumni

Hiring Trends

Technology, consulting, and finance remained the top three career fields for the Full-time Berkeley MBA Class of 2016, with a notable tripling of positions in consumer packaged goods and retail. About 90 percent of the 245 graduates reported that they had accepted job offers within three months of graduation. Pay was strong with an average salary of \$122,488, a median salary of \$125,000, and an average sign-on bonus of \$24,777. Thirty-nine percent of the class accepted technology jobs, with Google, Adobe, Facebook, and Amazon the top employers.

Benefits & Services

Claim Your Address!

Using a Berkeley email address carries a certain cachet, which is why so many Haas alumni use email forwarding. That service is getting an upgrade, so to keep it going (or to initiate it), you need to claim your @berkeley.edu email account with free storage and calendaring. Alumni email addresses ending in mba.berkeley.edu, haasalum.berkeley.edu, and alumni.haas.org will now be managed through this @berkeley.edu account. Learn more at haasalumni.org/email.



Faculty

Building Influence

The “father of open innovation” Henry Chesbrough, PhD 97, has another accolade to add to his long list of accomplishments: a building named for him in Pivot Park, an open innovation life sciences campus in Oss, Netherlands, that houses some three dozen companies. Chesbrough, the faculty director of the Garwood Center for Corporate Innovation, was honored because he inspires how science and entrepreneurship can stimulate one another. The other campus buildings are named for Alfred Nobel, two Nobelists, and a pioneer in the field of cell biology and microbiology.



5 Collaborations

M.E.T. Takes Off

There's strong interest in the new **Management, Entrepreneurship, & Technology (M.E.T.)** Program that will allow admitted undergrads to earn degrees in both engineering and business over four years. In the first application season, over 2,000 students applied for 50 spots. The career goals of those admitted range from entrepreneurship to finance to tech careers. Marjorie DeGraca, BS 87, has been named the program's inaugural executive director. DeGraca launched the Berkeley-Columbia Executive MBA Program and the Berkeley MBA for Executives Program and led evening and weekend and executive MBA admissions for 16 years.



Marjorie DeGraca, BS 87

6 Pop Culture

Haas on TV

Legendary NBA all-star and commentator Bill Walton gave Berkeley-Haas a shout-out during the televised Cal men's basketball game against Oregon in February. Not only did Walton wear a Defining Principles T-shirt while broadcasting, he focused his “Walton's World” in-game segment on the Haas family's many contributions to Berkeley, including their endowment of the “oldest public business school in the entire country, home to two Nobel Laureates.”

Students

Wheeling the World

Alvaro Silberstein, MBA 17, who was partially paralyzed by a drunk driver at age 19, doesn't let a wheelchair hinder his mobility. In December, the Chile native successfully navigated the rocky terrain of Patagonia's Torres del Paine National Park with a support team that included experienced mountaineers, disability experts, and fellow student Matan Sela, MBA 17. Silberstein's crew used the handles and harness of a special trekking wheelchair (like one used to reach base camp at Mt. Everest) to help him traverse steep inclines. Silberstein started the nonprofit **Wheel the World** to raise money for the \$8,000 wheelchair. He then left it behind for the next adventurer and it's already been used. Next trip? Easter Island. Watch Silberstein discuss his training: haas.org/patagonia-trek.



Alvaro Silberstein, MBA 17, trekking Patagonia via wheelchair

PHOTO: PEDRO PAREDES-HAZ

8 Alumni Research

Performance Seating

Alumni Research

Performance Seating

If you want to increase your productivity, where you sit matters, says research by Dylan Minor, PhD 11. Minor, an assistant professor at the Kellogg School of Management, and his co-author, Jason Corsello, analyzed two years' worth of data on more than 2,000 employees of a large global tech company. They looked at floor plans over time and broke worker performance into three metrics: productivity, effectiveness, and quality. They found that replacing an average performer with one who's twice as productive results in neighboring workers increasing their own productivity by about 10 percent. Pairing opposite strengths was the best seating arrangement. Those who favor speed over quality had a 17 percent gain in effectiveness (fewer unresolved tasks) when sitting next to those who produced superior work slowly. Likewise, slow but quality workers sped up by 13 percent when paired with speedy types. Learn more in the *Harvard Business Review* article: haas.org/dylan-minor.

9 Awards

Honoring Obama

President Barack Obama was honored by Berkeley-Haas as a global open-innovation leader during the World Open Innovation Conference in Barcelona. The Garwood Center for Corporate Innovation gives the award, which recognizes a global leader who uses open innovation to create significant change. Obama, who accepted the award in absentia, was selected for numerous achievements, among them the Next-Generation Hubs Program, which provides online tools to entrepreneurs to start a business in a single day, and the Smart Cities initiative, which promotes collaboration among some 20 cities to help communities tackle issues such as traffic congestion, crime, and economic growth.



PHOTO: PETE SOUZA, THE OBAMA-BIDEN TRANSITION PROJECT, VIA WIKIMEDIA COMMONS

Haas News

FACULTY
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BY THE NUMBERS

Lifelong Learning

Haas provides alumni a mix of digital and in-person access to the school's thought leadership. Here, a look at last year's numbers.

3,500

Views on our Alumni Conference curated playlists

6,600

Unique visitors to video content on Haas Insights (insights.haasalumni.org)

60

Average number of participants in our series on developing leadership capabilities (taught by Cameron Anderson, Don Moore, and Alison Bloomfield Meyer, MBA 11)

24

Faculty featured at signature and regional events (topics included real estate, energy, negotiation, and the economy)

73

Average Net Promoter Score for live digital sessions with faculty and alumni thought leaders

239

Alumni currently enrolled in the MBA Audit program



The Smart Village accelerator offers training and loans to budding entrepreneurs, such as weaver Narasimha Murthy (right), who can now sell his saris online. Smart Village Fellow Shreya Evani (left) trains him.

Smart Village

Berkeley-Haas transforms India's poor villages through Open Innovation initiatives



Solomon Darwin, Smart Village Initiative architect

Sometimes, it really does take a village.

For the past half year, the government of Andhra Pradesh, India, has commissioned Berkeley-Haas to develop a scalable prototype for a smart village. The goal: to provide poor villages in India with technology and offer residents commercial and educational opportunities to help them compete in the global digital economy to overcome poverty. The project is led by Solomon Darwin, executive director of the Garwood Center for Corporate Innovation at Haas.

The prototype concept was put into practice in the agricultural village of Mori, located along India's southeastern coast. The village's approximately 7,000

residents received connectivity and high-speed infrastructure provided by government authorities and the nearly two dozen major Silicon Valley Firms that participated in the Scalable Smart Village Initiative with the Garwood Center.

Now fully connected, Mori has also moved to cashless transactions and is the first Indian village to ever have access to healthcare in the cloud. Mori craftsmen can now take pictures on their smartphones and display their products online, allowing customers to directly buy the merchandise. This bypasses the antiquated system where brokers took most of the profits.

"So instead of selling a handmade sari for \$1, they are now able to sell it for \$100," says Darwin.

Similarly, Mori's shrimp farmers are using the Internet to handle everything from seed supply to the sale of stock, helping them increase profits. Sensors also let the farmers measure pH and temperature levels so they can treat the water in a timely fashion and protect the shrimp.

Darwin says the success in Mori is a direct result of Open Innovation, based on the work of Haas' Henry Chesbrough, faculty director of the Garwood Center. The Mori Smart Village Initiative business case was published by *California Management Review* and distributed by *Harvard Business Review*. The project was also featured at the United Nations in March.

Mori's transformation has ignited a surge of interest from other villages. In Phase II, 456 were chosen by the Chief Minister to become Smart Villages. Darwin says the scalability of the idea leaves him excited for the future of his native country.

"This is going to empower people and change their lives," says Darwin, who lived in Mori until age 16, when his family left for the U.S. "I didn't have clothes until I was 10," he says. "The school where I studied had a dirt floor and we had to write in the sand."

The Mori of his childhood no longer exists. "The village has been transformed," he says.

Feedback from Our Readers

I want to say THANK YOU to Berkeley-Haas on the occasion of my 40th reunion. I remain ever grateful for the fantastic opportunity to receive an outstanding education, which in those years was unavailable in Europe, especially for young ladies. My

MBA proved to be invaluable and most effective in opening new doors and new business horizons.

Currently an independent non-executive board director and co-founder and CEO of a nonprofit association, I started my career at IBM Corp. and

moved up through various international management positions at IBM USA and IBM Europe during some three decades. For sure I could never have done this without Haas' excellent education.

Today, I would strongly recommend that young people seek first-class business education, endorse corporate responsibility, abide by human rights and values, respect and promote the Defining Principles, and at some point give back to Haas. Looking towards the future and wishing continued success to Haas!

Catherine A. Gambotto-Palermo, MBA 76
Lausanne, Switzerland

Tell us what you think about this issue. Send feedback to letters@haas.berkeley.edu.

World Class

Immersive program expands Berkeley-Haas' global reach

A new study-abroad program will bring top students from around the globe to Berkeley-Haas each year to study business and entrepreneurship, connect with Bay Area companies, and experience life in the Bay Area.

The Berkeley-Haas Global Access Program (BH GAP), a non-degree program launching this fall in partnership with UC Berkeley Extension and universities worldwide, will provide a one- or two-semester immersive experience for both undergraduate- and graduate-level international students.

"We have this unique content that can develop innovative, entrepreneurial leaders across the world," says Adam Berman, BS 85, executive director of emerging initiatives at Berkeley-Haas and head of the new program. "Why not make Haas available to top students everywhere?"

All BH GAP students take three business courses held privately for them at Haas, as well as an elective from another department on campus with other matriculating students. The curriculum, portions of which are being piloted to a hundred Berkeley international students this spring, includes some of the school's most popular business classes: Problem Finding, Problem Solving; High Technology Marketing; and Entrepreneurship Workshop for Startups. BH GAP students are also offered visits to Silicon Valley companies, career coaching, cohort lunches, professional development workshops, and networking opportunities to connect with our undergraduate and MBA students.

The idea, says Berman, is to enhance Haas' global reputation and generate net revenue for the school. Sixty to 120 students will start in the fall, with a target of 180 to 240 students per semester in coming years.

Learn more: haas.org/bh-gap.



DEAN'S LETTER



Dean Lyons with donors Dr. Connie Chen and Kevin Chou, BS 02, at the dedication of Connie & Kevin Chou Hall.

Pathways to Opportunity

The power of our undergraduate program and its alumni

In this issue, we celebrate the naming of our new building, Connie & Kevin Chou Hall, in recognition of the extraordinary gift made by Kevin Chou, BS 02, and his wife, Dr. Connie Chen, to expand our campus. Their gift of up to \$25 million, the largest in UC Berkeley history by an alum under age 40, demonstrates the changing nature of philanthropy. I'm so proud to see younger alumni giving back as soon as they are able.

As our feature stories illustrate, undergraduate alumni are crucial to the continued success of Berkeley-Haas. Of the nine gifts of \$5 million or more that the Haas School has received in its history—including four other core gifts to our new building from Haas alums Ned Spieker, BS 66; Bob O'Donnell, BS 65, MBA 66; Barclay Simpson, BS 43; and Cal alum Doug Goldman, BA 74—eight of those gifts were principally connected to undergraduate alumni.

Indeed, the very history of Berkeley-Haas began with the undergraduate program. Too much opportunity faced California at the close of the 19th century not to have a business degree and thus the second oldest business school in the country was born. Founding documents pointed, as well, to the program being Asia-facing.

We've always been progressive. These days, that means finding new ways to expand our undergraduate offerings. One example: the Management, Entrepreneurship, & Technology (M.E.T.) program, a partnership with our College of Engineering that allows undergrads to earn two bachelor's degrees in four years. We received thousands of applications in this first admissions cycle, and M.E.T. is a model we're looking to extend in the future with other colleges on campus.

Recently, a three-member accreditation panel visited our school and raved about the strength of our undergrad program, and I couldn't agree more. Only a few of the top business schools have undergraduate business programs, and at #2 (*U.S. News*), only one private, Wharton, tracks above us. Let's continue enhancing it together.

Sincerely Yours,

Rich Lyons, BS 82
lyons@haas.berkeley.edu | @richlyons

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MOBILE MARKETING 2.0 ASSOC. PROF. ZSOLT KATONA

Location Matters

Assoc. Prof. Zsolt Katona shows how GPS data can help mobile marketers prosper

Location-based mobile advertising is a fast-growing industry—and with good reason. New research by Haas Assoc. Prof. Zsolt Katona shows that where customers have been helps predict what they will buy.

Indeed, customers who have inhabited the same physical space are more likely to respond similarly to a mobile coupon. Katona calls this response a “co-location effect” in his study, “Predicting Mobile Advertising Response Using Consumer Co-Location Networks,” co-authored with Peter Pal Zubcsek of Tel Aviv University and Miklos Sarvary of the Columbia Business School.

The study shows that using GPS data to pinpoint the location of customers is a better predictor of consumer behavior—up to 19 percent more accurate—than information about demographics (age, income, education) and psychographics (values, lifestyle, and personality).

“If you have similar tastes, you are more likely to go to the same location, even if you do not actually know each other,” says Katona. “That may cause you to respond similarly to the same coupon. We saw the biggest effect with people who are closely located, within a roughly 400-foot radius.”

The researchers used GPS data from a major Southeast Asian cell phone company and modeled how 217 study participants in a metropolitan area responded to a variety of coupon offers for coffee, food, and entertainment sent out at random times and to random locations.

In order to study how well customers respond to coupons while controlling for similar habits of socially connected individuals, Katona and his colleagues constructed two participant networks: co-location and referral. Co-located participants must have been at the same location during at least one of the GPS observations the day before the offer. Participants in the referral network were deemed connected if one of them had invited the other to the program.

When participants recently visited the same location and received the same mobile coupon, they reacted to the offer at a higher rate and with more similar responses than those who were not near each other. For instance, a participant in the proximity of someone with a 20-percent coupon redemption rate in the consumer packaged goods category redeemed the same offers at roughly double the rate of participants who had not visited the same location.

The research team also tested to determine if consumers are more or less likely to redeem offers in a similar fashion if they had met in so-called “hot spots”—popular and populated locations such as those in urban centers—compared to “cooler” or less-visited locations. The study found that it is easier to predict customers’ behavior when they have visited the same cool spots rather than the same hot spots. By definition, hot spots attract everyone irrespective of tastes and preferences. In contrast, when people tend to go to the same cool or non-popular places, they are more likely to be similar in their preferences.

—Pamela Tom



ILLUSTRATION: DAVIDE BONAZZI

Winning Over Constituents

Framing messages to influence acceptance



Asst. Prof. Ellen Evers

When it comes to gaining public support, policymakers should focus on the positive. So says a study, forthcoming in *Management Science*, co-authored by Haas Asst. Prof. Ellen Evers.

Take, for example, a 2012 “fat tax” proposal in the Netherlands. The idea failed, Evers says, because its campaign message—introduce a tax on unhealthy, fattening foods and use the proceeds to make healthy food cheaper—was perceived as punishing citizens for eating bad foods.

“If they had framed the campaign positively, such as, ‘We should make healthy foods cheaper and fund this by increasing the cost of bad foods,’ it is likely many more people would have seen this as an acceptable intervention,” says Evers. “Different descriptions of the same policy can lead to dramatically different rates of acceptance.”

The paper is co-authored by Yoel Inbar of the University of Toronto and Irene Blanken and Linda Oosterwijk of Tilburg University, Netherlands.

Voluntary versus obligatory behavior is

also key to a policy’s success. Study participants favored outcomes that reward positive and voluntary behavior. People also favored punishing behavior when it runs afoul of an obligation or rule but opposed preferential treatment for those who did not break the rules.

Evers calls these differences in judgment a “matching effect.” Focusing on the disadvantage—being moved down on the organ donor list if you are not yourself an organ donor—is considered punishment and not accepted. However, focusing on an advantage—moving up on the organ list if you are a donor—is favored because it’s seen as rewarding a desired voluntary behavior. By understanding this matching effect when framing a message, policymakers are more likely to increase acceptance of a policy. —PT

Shortchanging Wikipedia Readers

Copyright and knowledge sharing



Asst. Prof. Abhishek Nagaraj

Whether and how copyright should be modified for the digital age is a much-debated topic in policy and legal

circles. But there is little empirical evidence showing whether copyright influences the diffusion and reuse of digital information. Haas Asst. Prof. Abhishek Nagaraj explored just that in his new study conditionally accepted in *Management Science*.

Nagaraj focused his study on *Baseball Digest* magazine, which was digitized in its entirety by Google Books in 2008. All of the issues were available online to read via Google Books; however, only some of the issues (pre-1964) were available in the public domain for Wikipedia to reuse directly. (Paraphrasing of copyrighted material would be allowed but not the use of images.)

Nagaraj found that citations to out-of-copyright issues increased 135 percent more than issues still subject to copyright restrictions. And pages that could benefit from copyrighted information received 20 percent less traffic than pages that could benefit from out-of-copyright information. Copyrighted images suffered even more lack of distribution.

This deficiency in the transfer of knowledge impacts not only Internet users who are looking for information but also users seeking to create new content. Nagaraj hopes his work will provide evidence for re-evaluating the value of copyright laws.

“If we want to incentivize new creative work using historical information, we need to fix the system,” says Nagaraj. —PT

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insights.haasalumni.org

FINANCIAL MARKETS **PROF. NICOLAE B. GÂRLEANU**

Modeling Portfolios

Haas Prof. Nicolae B. Gârleanu helps explain the apparent irrationality of financial markets, solving problems that have long confounded economists—and helping investors build optimal investment portfolios.



Prof. Nicolae B. Gârleanu

Economists have long understood that financial markets aren't perfect. The prices of stocks, bonds, and other assets can vary tremendously from where classical theory says they should be. The reasons stem largely from the overwhelming complexity of the real world of finance, where information is imperfect, human beings are sometimes irrational, and situations can change between the time an investment idea is hatched and when it's acted on.

Haas Finance Professor Nicolae B. Gârleanu has built a growing reputation in economics and collected a shelf full of awards for groundbreaking work exploring the complications that make prices so unpredictable and financial markets hard to fathom. A mathematician by training, Gârleanu inhabits the rarefied world where finance and advanced mathematics intersect. The technical analysis that fills his work can sometimes seem as esoteric as theoretical physics. But, his peers say, Gârleanu's underlying ideas are bold, important, and often startlingly original. And his technical innovations offer fresh approaches to problems that have long confounded economists, such as how to construct the best possible investment portfolio and why markets are subject to booms and busts.

Gârleanu, the Paul H. Stephens Chair in Applied Investment Analysis, is known for building models that take into account a wide range of factors that influence asset prices and investment results. For example, in a 2005 paper written with New York University economist Lasse Heje Pedersen, Gârleanu showed how the aversion of market participants to risk distorts stock option prices, helping explain puzzling irregularities.

Gârleanu's recent work on portfolio choice is drawing attention in both the academic and investment worlds. In a 2016 article coauthored with Pedersen, "Dynamic Portfolio Choice with Frictions," he develops an original mathematical framework for looking at the problem of building an optimal investment portfolio, given the costs of trading and the flood of information financial professionals are deluged with. The article, published in the *Journal of Economic Theory*, examines how investment managers can balance the costs of buying and selling assets with the benefits of holding those assets in a world of

constantly changing information and prices. "This work is important for understanding real, fundamental problems," Haas Finance Professor Terrence Hendershott says. "Asset managers have read it and thought about it carefully."

The key insight in this work is the importance of persistent investment results. Say a fund manager has an idea that a particular stock will produce superior returns. The question is whether those excess returns will last long enough to offset the costs of acquiring that stock. The longer those returns are expected to continue, the more aggressively the fund manager can build a position. Gârleanu and Pedersen use an entirely new mathematical technique, much simpler and easier to use than previous portfolio-analysis methods, to show that investors should ignore the flash in the pan and keep their eyes on longer-term results. Stanford University Finance Professor Darrell Duffie, who has worked with Gârleanu, describes this framework as revolutionary: "He completely departed from previous paradigms. His model is completely novel and he achieved beautifully elegant results."

This model may apply in fields as varied as monetary policy, politics, and business strategy, Gârleanu believes. He cites the hypothetical example of a manufacturing company considering introducing a new product based on what's hot on social media. "How do they react to new things trending on Facebook?" he asks. "If they think the trend will last for a month, they won't build a new factory. But if it will last for two years, they might build a factory."

Gârleanu grew up in Bucharest, Romania, and came to the United States in the mid-1990s to attend the University of Pennsylvania. A friend persuaded him to take an advanced finance class at the university's Wharton School of Business and Gârleanu was hooked. "Finance had a way of thinking about the issues that was appealing. The subject matter is young and vibrant, and you can actually reach the envelope of knowledge quickly and contribute to it," he explains. Gârleanu made the leap from mathematics, collecting his PhD in finance at Stanford and coming to Haas in 2007. He lives in Berkeley with his wife and three children. —Sam Zuckerman



ILLUSTRATION: ROB DOBI



PHOTO: GETTY IMAGES

What's Blocking Gender Equality?

A UN report co-authored by Haas Prof. Laura Tyson offers a business case for inclusive economic growth

By Laura Tyson and Jeni Klugman

One year ago, the United Nations adopted the 17 Sustainable Development Goals (SDGs), one of which aims for true gender equality by 2030.

Empowering women and girls is morally right and economically smart. Several recent studies confirm that there are substantial economic and human-development costs associated with pervasive and significant gender gaps in economic opportunities and outcomes.

A recent report by the UN Secretary-General's High-Level Panel, which we authored, identifies actions that governments, businesses, nongovernmental organizations, and multilateral development agencies can take now to close these gaps and accelerate progress toward achieving the SDGs' overarching goal of inclusive economic growth. The report shows that greater gender equality in a country is associated with better educa-

tion and health, higher per capita income, faster and more inclusive economic growth, and greater international competitiveness.

A widely cited McKinsey Global Institute study finds that closing gender gaps in labor-force participation rates, part-time versus full-time work, and the composition of employment would add 12–25 percent to global GDP by 2025. Other studies, using a variety of methodologies, find similar prospective gains, especially in low-fertility countries such as Japan, South Korea, and Germany, and in countries (for example, in the Persian Gulf) with low labor-force participation rates for women.

The business case for gender quality is also compelling, because women make substantial contributions to all parts of the value chain. The UN report identifies

numerous benefits for companies that have pursued gender equality in employment, pay, and leadership, including the ability to attract, motivate, and retain talented workers and to address complex problems with more diverse teams. And several new studies find that companies with more women in top leadership and board positions have higher financial returns.

More than 90 percent of girls worldwide now finish primary school, and more women than men are now graduating from college in most regions. Yet, despite these gains, large gender gaps persist in all kinds of work—whether paid or unpaid, formal or informal, public or private, agricultural or entrepreneurial.

Globally, only 50 percent of women aged 15 and above are in paid employment, compared with about 75 percent of men. At the same time, women do about three times more unpaid work than men do. When women are paid, their jobs tend to reflect gender stereotypes and provide relatively low earnings, poor working conditions, and limited opportunities for career advancement.

Even when women perform the same or equal-value jobs as men, they are paid less, on average (although the size of the pay gap varies considerably around the world). Women are underrepresented in leadership positions in both business and government. And, compared to businesses owned by men, enterprises owned by women are smaller, employ fewer people, and are more concentrated in sectors with limited opportunities for profit and growth.

The UN report identifies four overarching and interconnected factors that impede gender equality in all forms of work, and at all levels of development: adverse social norms, discriminatory laws and insufficient legal protections, gender gaps in unpaid household and care work, and unequal access to digital, financial, and property assets.

Social norms determine economic outcomes for women in several ways: they shape women's decisions about which occupational and educational opportunities to pursue; they affect the distribution of unpaid work within households and wages in paid care activities such as nursing and teaching, which employ a high proportion of women; and they reflect and reinforce discriminatory gender stereotypes and implicit biases that limit women's pay and promotion prospects.

In many countries, adverse social norms are also codified in laws that limit women's professional choices and their ability to obtain passports, travel outside their homes, start businesses, and own or inherit property. A recent International Monetary Fund analysis finds that this kind of legal discrimination is associated with lower levels of educational attainment for women, wider gender-pay gaps, and fewer women-owned businesses. Moreover, according to the World Bank, 103 countries do not legally mandate gender nondiscrimination in hiring, and 101 do not require equal remuneration for work of equal value in formal-sector jobs.

Hundreds of millions of women work informally, without any protection, either in law or in practice, of their social and labor rights. In India, for example, some 120 million women (around 95 percent of women

in paid labor) work informally, as do around 12 million women in Mexico (around 60 percent of employed women). People working informally often have no voice to demand better workplace conditions or pay, and this is especially true for women, who also face sexual harassment, violence, and restrictions on their reproductive rights.

Large gender gaps in unpaid work and care are a major driver of diminished economic opportunities for women. The household work and care responsibilities of women are reflected in a sizable “motherhood pay penalty.” Around the world, mothers with dependent children earn, on average, less than women without dependent children, and less than fathers with similar household and employment characteristics. In fact, there is some evidence of a “fatherhood pay premium”—a positive relationship between a man's wages and how many children he has.

Hundreds of millions of women work informally without any protection of their rights either in law or in practice.

Reducing and redistributing the time required for unpaid care responsibilities requires investments by both the private and public sectors—in infrastructure, affordable care services, early childhood education, family leave, and family-friendly workplaces. Such investments are beneficial not only for individuals and families, but also for businesses and the economy as a whole, because they increase women's labor-force participation rates and productivity, create paid jobs in care services, and improve children's school performance, boosting their future educational attainment levels and productivity.

Drawing on evidence from around the world, the UN report provides numerous examples of proven and possible measures to tackle the constraints on women's economic opportunities. At the upcoming spring World Bank and IMF meetings, world leaders will be seeking to spur faster, more inclusive growth. They would do well to move gender equality to the top of the list.

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Jeni Klugman is managing director at the Georgetown Institute for Women, Peace, and Security and a fellow at the Harvard Kennedy School's Women and Public Policy Program.

Kevin Chou, BS 02, and Dr. Connie Chen stand in front of Connie & Kevin Chou Hall during the earlier days of its construction. Berkeley-Haas is naming the new academic building after the couple in recognition of their transformative gift.

THE GIFT OF TRANSFORMATION

Kevin Chou, BS 02, and his wife, Dr. Connie Chen, donate up to \$25 million to Berkeley-Haas to inspire student entrepreneurs and young philanthropists

ALL PHOTOS: NOAH BERGER

BY KRISTEN CRAWFORD

Kevin Chou has long loved video games. In high school, he was a world-ranked StarCraft player. But he never imagined his hobby could catapult him into a career—until he came to UC Berkeley. Chou, 36, is co-founder of Kabam, a successful San Francisco-based mobile-game company that earlier this year sold the majority of its assets to South Korea's Netmarble Games Corp. According to the *Wall Street Journal*, the deal was estimated at \$800 million. Chou's willingness to take risks and embrace unexpected partnerships landed him on *Fortune* magazine's annual "40 Under 40" list of the business world's most influential young leaders. With his sights now set on starting another company and being a serial entrepreneur, Chou is someone the business world will certainly follow. He graduated with a BS from Haas in 2002 and credits his experiences at Berkeley, specifically Haas, for his journey from small-time gamer to big-time entrepreneur.

In March, Chou and his wife, Dr. Connie Chen, a UCSF- and Stanford-trained physician and co-founder of the digital health startup Vida Health, announced a gift of up to \$25 million to Haas to support student entrepreneurs and provide a world-class education to students of all backgrounds. The donation marks the largest personal gift by an alum under age 40 in UC Berkeley history. In recognition of this gift, the school will name its new state-of-the-art academic building, which is due to open in the fall, Connie & Kevin Chou Hall. Recently, Chou and Chen sat down with *BerkeleyHaas* to discuss what motivates their philanthropy, their hopes for Haas, and the power of giving back early in life.

WHAT'S YOUR FIRST MEMORY OF YOUR TIME AT BERKELEY?

KEVIN: Right before I started at Cal, my father was laid off from a job he had worked his entire career. We didn't know how we were going to pay for my education. During one of our visits to Cal, we walked into the financial aid office in Sproul Plaza and found somebody who helped rework my entire financial aid package, which was absolutely critical in terms of helping me pay for my education. To discover this institution really cares about individual students was a very positive and wonderful initial experience for me.

We believe Berkeley's diverse student body is one of its greatest assets and that this new building will bring together students of all backgrounds. We also hope our story will help inspire all students—particularly minorities, women, and those from under-resourced backgrounds—that anything is possible.

—KEVIN CHOU, BS 02



KABAM: A BRIEF HISTORY

How three Berkeley alumni launched a successful gaming startup

Kabam's evolution from a professional social network to an online sports fan community to one of the world's largest developers of mobile video games is familiar to seasoned entrepreneurs: it is one full of promising starts, near-fatal crises, and risky gambles that paid off big.

Three of Kabam's four co-founders—Kevin Chou, BS 02; Holly Liu, MIMS 03 (information management and systems); and Michael Li, BS 01 (electrical engineering and computer science)—are Berkeley alumni who in 2006 conceived a professional social network called Watercooler. When that didn't take off, they changed it into an advertising-supported social network for sports enthusiasts. At its peak, that service drew 60 million users.

But shrinking ad revenue forced the team to abandon Watercooler and bet everything on free-to-play video games through Facebook. Kabam targeted core gamers with games combining strategy and top-notch graphics. The company hit the jackpot: revenues from Kabam's first game, "Kingdoms of Camelot," have surpassed \$250 million since its 2009 release. Four more multi-player games grossed more than \$100 million—and Kabam was profitable every year since 2012. Investments from Alibaba, Google, Intel, MGM, and Warner Bros., among others, valued the company at more than \$1 billion.

At its peak, Kabam had some 800 employees worldwide and created games based on movie franchises, like *Star Wars* and *Fast and Furious*, and its own original content like *Spirit Lords*, which won Editor's Choice awards in more than 100 countries. Perhaps Kabam's biggest move was its switch to mobile. In its last two years, Kabam focused solely on big-budget, high-quality games for smartphones and handheld devices.

The company's success allowed the co-founders to give back to the university that launched their careers. In 2014, Kabam signed an \$18 million, 15-year sponsorship deal to name Kabam Field at California Memorial Stadium. The deal also includes scholarship and internship programs, speaking engagements, and other campus partnerships focused on innovation and technology.

Watch Chou's 2016 commencement address to Haas undergraduates in which he discusses the school's impact on his career: haas.org/chou-commencement.

"We are thrilled to support UC Berkeley's commitment as a university in the public trust to educate our next generation of global leaders."

—DR. CONNIE CHEN

CAN YOU DESCRIBE HOW EARLY EXPERIENCES AT BERKELEY SHAPED YOU?

KEVIN: My parents immigrated to the U.S. from Taiwan right before I was born, and I grew up in a small town north of Los Angeles where we were perhaps one of five Asian families. My life was very different after moving to Berkeley, specifically because of the incredible diversity along multiple vectors at Cal. I'll always remember going to the first Cal football game of the season my freshman year, standing the entire game, learning all the different fight songs, and feeling part of this community with people from all around the world coming together within this institution. I got exposed to so many different worldviews. It all led me to ultimately found Kabam.

WHAT LED YOU TO HAAS?

KEVIN: When I came to Cal, I didn't know what I wanted to study. I didn't even know what the word entrepreneur meant. People I knew in my hometown aspired to be a doctor or a lawyer. Initially, I took classes that put me on three different paths: I was always fond of math, so I was thinking of computer science or finance, but history always called to me as well. As I met more and more people who went to Haas, I started to learn about investment banking, venture capital, and private equity. Learning about those fields and, specifically, how they were married to the overall technology space in Silicon Valley, was really exciting to me and ultimately focused my attention on Haas.

WHAT MOTIVATED THE TWO OF YOU TO GIVE BACK TO HAAS?

KEVIN: Berkeley and the Haas School played such an important part in my life and in helping me to pick my career direction. I signed the university's Founder's Pledge, which is a commitment that graduates make to give back at some future point in recognition of an education and experience that was transformative. For me, the Founder's Pledge speaks to the principle of going Beyond Yourself in terms of how to think about my community, the world I live in, and the ability to give back to it when I can.

CONNIE: With my medical degree from UCSF and Kevin's from Berkeley, we both really believe that public universities like the University of California have a unique role to play in providing a world-class education to students of all economic, social, and cultural backgrounds. We believe that level of diversity is so important in terms of shaping future leaders.



Dean Rich Lyons, BS 82, talks with Kevin Chou and Connie Chen. The couple donated to the new building in part to give students of all backgrounds access to the physical space necessary for meaningful collaborations.

We're excited about bringing together students of all backgrounds—not just business students—to formulate ideas that will improve the world.

WHAT IMPACT DO YOU THINK THIS NEW BUILDING WILL HAVE ON THE SCHOOL?

CONNIE: We live in a very interdisciplinary world and we believe that physical space absolutely does shape an educational experience. One of the things we're excited about with this building is that it's designed for collaboration with big, open spaces. We think students will just naturally congregate there and coalesce into groups that will foster lifelong connections that people will leverage down the line, whether they are starting a company or a social movement.

KEVIN: I loved the group learning experience I went through at Haas. It's so important to prepare people for the real world and also helped tremendously with starting Kabam. I'm really proud that at Kabam, we always thought about the culture and about group dynamics. But when I had team assignments at Haas, it was always very difficult to find the space to get together and collaborate. My class groups would cram into the library or spread out on the lawn when the weather was good. I'm excited about a building that provides a modern higher education through shared learning spaces.

YOU HAVE BOTH BEEN ENTREPRENEURS. CAN YOU DESCRIBE HOW YOU STARTED YOUR OWN COMPANIES?

KEVIN: In high school I started to take computer parts and reassemble them into computers that I then resold. Unfortunately, I didn't end up on the Michael Dell trajectory, but it gave me a taste of the entrepreneurial bug. Then, when I came to Cal in 1998, everyone was

RESHAPING HEALTH CARE

Dr. Connie Chen improves patient outcomes as a physician and entrepreneur



Having earned bachelor's degrees from Harvard in economics and health policy before med school, Dr. Connie Chen always took a big-picture view of medicine. "I've always been passionate about health care as a systems problem and I saw becoming a clinician as the first step of tackling that problem," says Chen. "With the growing rates of obesity and diabetes and other chronic diseases in our country, health care is one of the biggest challenges of our time."

But it wasn't until she began practicing in the technology-focused Bay Area that she saw ways to improve the industry. "When you're working within health care, you feel that you have very little power to make the system a better place for your patients," says Chen. "But in San Francisco, I realized there was this whole other path of developing products and software for patients, providers, and health systems that could have incredible impact."

Which is why she co-founded Vida Health. The company helps people with heart disease, diabetes, and other chronic conditions manage their illnesses via a smartphone app. Launched in late 2014, Vida Health is backed by top Silicon Valley investors like Vinod Khosla and Jerry Yang.

Chen, who continues to practice medicine, predicts that new digital health services like Vida Health will transform health care much the same way Uber has revolutionized the taxi business. "We're at a turning point in health care," she says.

excited about the dot-com industry—about Amazon, Yahoo!, Pets.com, AOL, and so forth. At Cal, I was surrounded by all of these amazing technology financing services, whether on the banking or venture capital side of the equation. Being proficient at math I thought, ‘Okay, I’m going to go through the Haas program and have a career in finance related to technology.’

WHAT HAPPENED NEXT?

KEVIN: When I graduated in 2002, the dot-com boom had started to unravel. I was blessed to have gone first into investment banking and then venture capital, but it was during the down cycle when people were not excited about the technology industry anymore. I was still captivated by it and became part of this small community of people who would meet in cafes or at someone’s house just to talk about big ideas. Nobody was getting on the cover of magazines back then, so it was just a group of people doing really cool stuff

that they were passionate about. It was my experience in investment banking and venture capital and meeting other entrepreneurs that was a really fun and exciting part of my career. Ultimately, I got enough confidence and exposure to co-found what eventually became Kabam.

WHAT DID IT MEAN TO SELL KABAM?

KEVIN: It’s been an incredible journey for over 10 years. I’ve learned a lifetime’s worth through this experience of founding the company as CEO and taking it all the way to the finish line. It’s a career achievement I know I’ll be proud of the rest of my life. But the most meaningful part of this journey has been the amazing people I’ve been fortunate to work with over the last 10 years. It’s been one of the most rewarding parts of my career to see people at Kabam learn, grow, and now lead, whether they are still at Kabam or have gone off to work on the next chapter of their career.

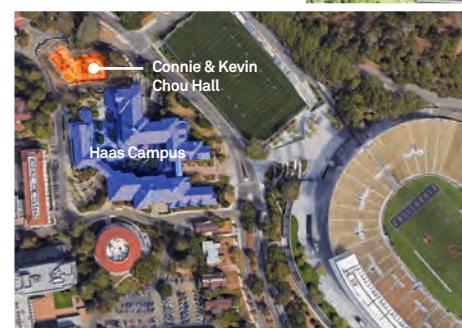
A COHESIVE COMMUNITY

Connie & Kevin Chou Hall will be devoted entirely to student learning and interaction—no administrative offices will be housed inside. The cutting-edge facilities will allow classroom and digital learning to work together to foster community and provide a world-class education. Located on the northern edge of the Haas campus, the building creates a quad around the Robert G. O’Donnell Courtyard.

Learn more at: haas.berkeley.edu/NewBuilding



ILLUSTRATION: JEFF STIKEMAN



CONNIE, YOU ARE A PHYSICIAN BY TRAINING. HOW DID YOU START VIDA HEALTH?

CONNIE: To build Vida, we needed to bring together a team with expertise spanning consumer products, health care, big data, and engineering. We live in an incredibly complex world where the biggest challenges—like health care inequities—require diverse insights and expertise to be solved. To this end, we hope the new building will catalyze interdisciplinary friendships early on in students’ lives.

WHY HEALTH CARE?

CONNIE: Many people are scared away from health care due to perceived regulatory complexity. The reality is that the health of our nation—both the health of our people (literally) and the health of our economy—are dependent upon our ability to deliver high-quality, equitable care while reining in costs. This is an enormously challenging problem that will require both technology and business-model innovation, which Cal, being a world-class research institution with a world class business school, surrounded by some of the world’s best hospitals, is uniquely positioned to tackle.

BEING IN YOUR MID-30S, WHAT DOES IT MEAN TO YOU TO BE GIVING BACK IN A BIG WAY?

KEVIN: I think it’s really important for entrepreneurs to give back early in their careers because it’s not just money that can help students in the next generation—it’s also time, energy, and experience. I’m excited to be able to do this at this point in my career because I get to spend time with students and with Haas professors and other administrators, collaborating and helping them think about the new student space and the program going forward.

CONNIE: As a physician, I’m reminded every day that life is short and precious. We should do all we can to make an impact whenever we can.

WITH SUCH BUSY LIVES, HOW DO YOU BALANCE THE PERSONAL AND PROFESSIONAL?

CONNIE: We are so lucky to live in the Bay Area. We love the outdoors so we spend a lot of time hiking in the summer and skiing in the winter, usually with our two senior dogs, Porkchop and Katsu, whom we adopted from an amazing shelter in San Francisco that finds homes for old dogs.

KEVIN: As much as we travel or have late-night meetings, we always try to have dinner together four or five times a week.

CONNIE: Since we’ve both been entrepreneurs, we really understand what the other is going through—both the highs and the lows. Our shared experience has certainly strengthened our relationship.

Learn more about the building and view the live webcam: haas.berkeley.edu/NewBuilding



Dr. Connie Chen and Kevin Chou, BS 02, at the March 2 event officially naming Connie & Kevin Chou Hall.

SHARING THEIR SUCCESS

Donation marks the largest personal gift by an alum under age 40 in UC Berkeley history

Kevin Chou, BS 02, and Dr. Connie Chen want their gift to honor the public mission of UC Berkeley and provide educational access to all students. Here are some of the reasons behind their philanthropy.

ENABLING AND EMPOWERING YOUTH

“We want to invest in young people because they are the stewards to our future,” says Chen.

STRENGTHENING A PUBLIC UNIVERSITY

Chou and Chen see public institutions as crucial in educating students of all backgrounds. “We are thrilled to support UC Berkeley’s commitment as a university in the public trust to educate our next generation of global leaders,” says Chen.

SUPPORTING HAAS’ COMMITMENT TO DIVERSITY

Nearly 50 percent of Haas undergrads are women, and initiatives improved gender balance among

full-time MBA students to an all-time high of 43 percent for the Class of 2016. Similar work is underway to increase the ranks of underrepresented minority students. The Boost program helps youth from under-resourced communities get into college. “Initiatives like these are a large part of our reason to give back to Berkeley-Haas,” says Chen.

CONNECTING WITH STUDENTS

“We believe Berkeley’s diverse student body is one of its greatest assets and that this new building will bring together students of all backgrounds,” says Chou. “We also hope our story will help inspire all students—particularly minorities, women,

and those from under-resourced backgrounds—that anything is possible.” He plans on spending time with students, professors, and administrators to help shape Berkeley-Haas in the years to come.

CREATING SPACE FOR COLLABORATION AND INNOVATION TO FLOURISH

“Physical space absolutely does shape your educational experience. One of the things we’re excited about with this building is that it’s designed for collaboration,” says Chen. “We think students will naturally congregate there and coalesce into groups that will foster lifelong connections.”

COMMUNITY DRIVEN



Ned Spieker, BS 66, led the efforts to bring Haas' new building to fruition, from finding ways to cut costs and construction time to funding the building and encouraging others in the Haas community to do so as well.

ONE ALUM'S VISION MAKES NEW BUILDING A REALITY

Several years ago, when Berkeley-Haas' space-planning group met to discuss how to accommodate a nearly doubled student enrollment, they devised a plan for a small L-shaped addition off of one of the existing buildings.

And then Ned Spieker, BS 66, a member of the Haas School Board, saw the plans. Spieker, managing partner of the private real estate firm Spieker Partners, had spent decades imagining the potential of places and convinced the Haas administration to dream bigger. He envisioned maximizing the footprint of the limited space on the north end of the Haas campus with a full building complete with basement levels.

Spieker became the catalyzing force behind this new building. Not only did he and his wife, Carol, BA 66 (political science), a former UC Berkeley Foundation trustee and longtime university volunteer, give \$10 million toward its completion, but Spieker's reputation and credibility as a real estate developer gave other donors confidence in the project and led to it being fully community funded.

Spieker has championed Haas' new building at every turn, and his expertise helped bring the vision for a transformed Haas campus to life. To enable greater efficiency and cost savings, Spieker utilized a 501(c)(3) model to manage the design and construction of the building in tandem—a rarity for university projects. The private nonprofit fund, Partnership for Haas Preeminence, is chaired by Spieker and will donate the building to the university upon its completion.

PHOTO: KARL NIELSEN

Founding donors pave way for building to be completely privately funded

Alumni and friends of Berkeley-Haas played an essential role in seeing Connie & Kevin Chou Hall come to fruition, with four founding donors (one of whom prefers to be anonymous) joining Ned Spieker, BS 66, to provide more than half the \$60 million cost of the building.

LISA AND DOUGLAS GOLDMAN FUND



Douglas E. Goldman, MD, BA 74, is chairman and founder of Certain, Inc. and a philanthropist. Five generations of his family have attended UC Berkeley including his grandfather, in whose memory the Walter A. Haas School of Business is named. The new building's Lisa and Douglas Goldman Atrium will be viewable from the first and second floors.

"My family feels a special connection to the school and its success. Lisa and I are fortunate to be able to give back to our community and feel it is both a responsibility and a great privilege to assist in improving and maintaining the school's superb, qualitative edge."

—DOUGLAS E. GOLDMAN, MD, BA 74

SUE AND ROBERT G. O'DONNELL, BS 65, MBA 66



Bob O'Donnell is a retired senior VP and director of Capital Research and Management Company. The couple's gift revamped Haas' outside meeting areas, providing a larger, more inviting, and flexible space that has since been named the Robert G. O'Donnell Courtyard. The new building forms a quad around this space.

"The new building offers the opportunity to increase the scale of Berkeley-Haas. Until now, physical space has limited the number of students it can serve. With the increased opportunity for new ways of making education both more compelling and more interactive, the building will greatly enhance student and faculty experience."

—BOB O'DONNELL, BS 65, MBA 66

SHARON AND BARCLAY SIMPSON, BS 43



Barc Simpson, who passed away in 2014 at the age of 93, was the founder and chairman of Simpson Manufacturing Co. He and Sharon have left an indelible legacy across the campus: the Simpson Center for Student-Athlete High Performance, the Berkeley Art Museum and Pacific Film Archive, undergraduate scholarships to Berkeley-Haas, and more, in addition to the Simpson Family Executive Education Suite on the fourth floor of the new building.

"I think supporting Cal is doing a great deal for society."

—BARCLAY SIMPSON, BS 43, IN A 2014 VIDEO FOR THE CAMPAIGN FOR BERKELEY

Your Haas Network

STUDENTS ALWAYS

More Than Skin Deep

Skincare company founder creates a beautiful business

Catherine Atzen, BCEMBA 07

Founder, ATZEN
San Jose, Calif.

Beauty may be in the eye of the beholder, but for French-born skincare expert Catherine Atzen, beauty also encourages a healthy self-esteem and overall physical health. That's why she's so passionate about developing effective and natural skincare products through ATZEN Superior to Organic® Skin Care, the company she founded in 1991.

"When you look at yourself in the mirror in the morning and you like what you see, your quality of life is enhanced," Atzen says. "Some might say that beauty isn't important, but I would argue that it absolutely is. A beautiful person is a healthy person."

Atzen had already been a key player in the skincare industry for decades before she began the Berkeley-Columbia Executive MBA Program at Haas in 2006. In 1985, she opened the Catherine Atzen Day Spa in Manhattan—in fact, she is credited with coining the term "day spa"—and over the course of her career has helped establish two professional associations and create the credentials for the National Coalition of Esthetics and Allied Professionals.

Just before starting her MBA, Atzen sold her business to Universal Companies, although she continued to serve as a consultant. But upon completing her degree, she and a Haas classmate, Alex Quan, bought the company back, reformulated, and Quan is now ATZEN's president.

"When Alex and I bought my business back, it took some guts," she says. "I'd been distributing to spas for so many years, and that's how everyone in the profession knew me. But I had to put that aside, start from scratch, to focus on retail."

How did she get the courage to make such a bold move? In part, it was her time at Haas.

"Haas encourages that creative, outside-of-the-box thinking," she says. "The message at Haas is that as an entrepreneur, you can actually innovate more nimbly than a large company can."

Atzen takes pride in the products she's created, combining natural ingredients that also work.

"Most skin care products have carcinogens and hormone disruptors," she says. "And the fact is, skincare products get into your system, so it's important to understand what's in them. While many think that organic products are the answer, the reality is that they don't deliver the results expected. ATZEN combines organic and scientific ingredients that deliver results safely. We are a market disruptor."

ATZEN products are sold online at ATZEN.com and on six continents in beauty stores, doctor's clinics, and high-end pharmacies as well as 500 spas and wellness centers. Atzen and Quan are planning to expand into wellness and beauty chains worldwide.

"All of Haas' Defining Principles resonate with me, but the one that resonates the most is Students Always," she says. "It's about being curious but also about owning any mistakes. The mistakes I've made over the years have actually strengthened my business, so that I can offer my clients the best products for the healthy skin they want."

—Kate Madden Yee



Skincare entrepreneur Catherine Atzen, BCEMBA 07, is pictured in front of a display of ATZEN Superior to Organic® Skin Care products at the Women's Center in Campbell, Calif.

PHOTO: NOAH BERGER

Master Influencer

Keitha Pansy, MBA 02
Chief of Staff, BlackRock
New York City



As one of the chiefs of staff for the world's largest asset manager, Keitha Pansy views her work as something more than dollars and cents. It's about relationships.

"At the end of the day, a person wants to work for a firm whose mission and principles align with their beliefs," says Pansy, who for two years has held her chief of staff position at BlackRock, the New York-based firm that manages \$5.1 trillion in assets.

Pansy oversees strategic initiatives and macro long-term planning on behalf of Mark McCombe, BlackRock's newly appointed head of Americas and global head of BlackRock alternative investments. She's been with BlackRock since 2007, previously serving as a director of business development on the defined contribution team and as a director of portfolio implementation and design covering America's fixed income.

It was at Haas where the self-described "master influencer" wavered from her original plan to become an investment banker, opting for work that allows her more opportunities to nurture trusted relation-

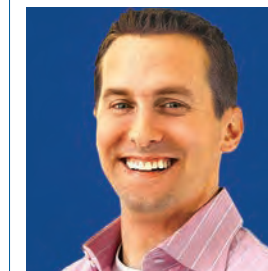
ships with colleagues and clients.

While the finance industry has been criticized for its lack of diversity, Pansy, who is African-American, uses her relationship prowess to be a role model to those already in the field, as well as to Haas students.

"I'm a very direct individual, and I give advice that I believe is in the best interest of the person I'm mentoring," she says. "I am a huge advocate of analysts and associates going back to school to earn their MBA. Almost 15 years later, my MBA from Haas continues to open up a plethora of opportunities for me in finance." —AF

Building Community

Thomas Clayton, BS 99
VP, International
Operations, Houzz
Palo Alto, Calif.



Thomas Clayton has a long history of experimentation and venture with startups.

While an undergrad at Haas, he launched one of the first order-by-web DVD businesses. In all, he's started five companies, ranging from networking software to high-end audio equipment.

Not every venture has been a success for Clayton—he vividly recalls that the Internet and DVDs were too new for that business to succeed—but

he has never been afraid to take risks, always learning from the experience.

"The stakes have gotten bigger, and I've worked in very different industries and functions, but the theme has always been entrepreneurship," says Clayton. He previously worked as the CEO of mobile-messaging company Bubbly and general manager of the mobile business at BEA Systems.

Clayton is now vice president of international operations at Houzz, a platform for home remodeling, improvement, and design, where he's expanding the company's global community in dozens of countries.

For Clayton, the draw is the chance to build something.

"To see a company grow on a global scale is exhilarating," he says. "Nothing is better than looking back and seeing what you built."

Clayton also inspires new entrepreneurs, helping them find that same pride in creation. Team building, he says, is a skill he came to understand and appreciate at Haas. He's proud that, while CEO of Bubbly, he mentored 28 of his employees who went on to found their own startups.

"If someone told me they were leaving to work at a nine-to-five or for a competitor, I'd try to talk them out of it. But someone leaving to start their own business, I'd 100 percent support that. I love seeing the same light in their eyes," he says.

"In general, I see myself more as a team captain than a coach," he says. "I like to lead from the front, not from the sidelines. I always have to have some skin in the game myself." —MR

Your **Haas** Network

For the Love of Fashion

Manish Chandra, MBA '95
 Founder and CEO, Poshmark
 Redwood City, Calif.



Necessity is often the mother of invention. But for Manish Chandra, who has built two community-focused online shopping sites, frustration helped too. Chandra and his wife were remodeling their Palo Alto home but found the process cumbersome.

"There was no easy way to discover new products that were not searchable under tags like 'home decor' or 'fixtures' nor was there an easy way to save the research that I had done so that my wife could use it, or vice versa," he says. "The process didn't support sharing or collaboration."

At the time, Chandra, who has two degrees in computer science in addition to his Berkeley MBA, was vice president of marketing at data-management company Versant and had served a similar role at enterprise-software firm Versata. He'd also done software engineering at Sybase and Intel.

The remodel frustration pushed him in 2005 to create Kaboodle, a shopping community that allowed users to find, recommend, and share a range of products. Hearst acquired the company two years later. Chandra stayed on as CEO until 2011, then left to start Poshmark, the largest social marketplace for fashion, used by one in 50 American women.

"I launched Kaboodle with the idea of creating a social shopping space," he says. "For the next few years we built an amazing community—the feel of the site was of a virtual magazine, curated by social media. But eventually I realized that women's fashion was really the sweet spot, and I wanted to focus there."

Poshmark is a mobile app that allows fashionistas to sell new and gently used items from their own closets and to shop others' closets as well. Sellers create magazine-like "cover shots" for each piece, then ship the goods using a flat-rate label.

Poshmark gives people a platform to be entrepreneurs with their own fashion businesses. Over two million "Seller Stylists" curate millions of items on Poshmark daily.

"The best way to think of Poshmark is Instagram meets eBay," Chandra says. The company takes commissions of up to 20 percent, depending on sale price.

How did Chandra make the transition from tech to fashion? The community he found at Haas was key.

"Collaborating with people from different backgrounds, from real estate to marketing to technology, really helped me get a sense of the many ways to handle business challenges—and when it's appropriate to challenge the status quo," he says.

For example, in year two, Chandra cut Poshmark's marketing budget by 80 percent. "It was a huge risk," he says. "Yet if we hadn't, we might not have survived. Instead, the company ended up growing more than threefold over the next 18 months."

Chandra says he's most proud that Poshmark is driven by users' common passion for fashion rather than a focus on money.

"Poshmark's culture is one of trust and support, which is a merchandizing model not common in e-commerce," he says. "Our users succeed by promoting other people's items, which ends up benefiting everyone. When you lead with love rather than money, people come together."

—Kate Madden Yee



Alejandro Velez and Nikhil Arora, BS '09s, recently announced a deal to supply food to the 1.1 million students in New York City's public schools.

PHOTO: JIM BLOCK

QUESTION THE STATUS QUO

Food Fighters

Duo aims for trust and transparency in food manufacturing

Nikhil Arora and Alejandro Velez, BS '09s

Co-Founders, Back to the Roots
 Oakland, Calif.

Thirty seconds. That's all it took to plant the seeds that led Nikhil Arora and Alejandro Velez to abandon plans for big corporate jobs and set out to change the way consumers around the world eat.

Arora and Velez co-founded Back to the Roots, a natural foods company that sells 26 home-gardening kits and organic, packaged foods, including grow-your-own mushrooms and stoneground cereals made with 100 percent whole grains and just three or four simple ingredients. With \$12 million in funding and an A-list roster of advisers, the Oakland-based company is thriving: Whole Foods, The Home Depot, Nordstrom, and Amazon, among others, stock its products nationwide.

Recently the duo launched a major push into U.S. schools, including a deal to supply food to the 1.1 million students in New York City's public schools. The deal, announced in February, comes on top of a separate partnership with Sodexo, one of the world's largest food companies, which also distributes Back to the Roots' cereals and Garden Toolkits.

Their goal, according to Velez, is to "Undo Food" (a phrase they've trademarked) by reconnecting consumers to the land that sustains them and restoring the transparency that's missing from store aisles. Every Back to the Roots product, for example, contains no more than four ingredients.

"People have lost their trust in food," says Velez. "They want that trust back."

Arora and Velez are, by their own admission, accidental entrepreneurs. Both were headed for lucrative careers in consulting and investment banking, respectively, when they heard Haas Lecturer Alan Ross devote 30 seconds of a 90-minute lecture to cultivating mushrooms using coffee grounds.

Arora and Velez, then 21 years old, were intrigued. They filled 10 empty paint buckets with used coffee grounds and mushroom spawn and left them at Velez's fraternity house during spring break. That only one bucket yielded edible mushrooms didn't discourage them—they knew they were onto something.

That same day, they walked their bucket of mushrooms over to Chez Panisse for renowned chef Alice Waters to taste on the spot—she was impressed. Managers at several local grocery stores were equally enthusiastic. Before long they were making mushroom-growing kits from the used coffee grounds they collected from local coffee shops. "We thought of ourselves as 'waste management valets,'" says Arora.

Business blossomed. Today, for all of their confidence, hard work, and passion, Arora and Velez are noticeably humble in their success. "There have been so many individuals along this journey, from Alice Waters to the people at Haas, who probably don't realize that their support and positive energy were make or break for us," says Arora. "They say it takes a village to raise a child. It also takes a village to raise a business."

Now, by moving into schools despite the promise of low margins, Arora and Velez see a chance to give back. "Connecting kids back to where their food comes from at a time when Type II diabetes and obesity are on the rise is core to everything our team is passionate about," says Arora.

—Krysten Crawford

Haas Worldwide Events



Get involved with an alumni chapter in your area:
haas.berkeley.edu/alumni/community/chapters.html

UPCOMING EVENTS

haas.berkeley.edu/alumni/calendar

Reunion Weekend

April 28-30
Berkeley

Alumni Conference

April 29
Berkeley

How to Get Involved with a Nonprofit Board

May 4
Denver

Sacramento Unity Symposium: Building a Bridge to Growth

May 17
Sacramento, CA

Denver Business Series Summer Social

June 22
Denver

Berkeley-Haas Summer Networking Event

June 29
New York City

Team UC British 10K

July 9
London

OCMBA Mixer

July 12
Laguna Beach, CA

Berkeley-Haas Homecoming

October 21
Berkeley

Remain a Student Always with videos of Berkeley-Haas speakers at insights.haasalumni.org.

15th Annual Haas Gala Celebrating Our Community



A Gala Occasion

Event showcases inspiring alumni

Hundreds of alumni, students, friends, and guests celebrated Berkeley-Haas and our remarkable alumni at the 15th Annual Haas Gala in November. The event honored four award winners whose work has redefined how we do business and who continue to improve Berkeley-Haas: Business Leaders of the Year Susan Chamberlin, MBA 87, and Stephen Chamberlin; Leading Through Innovation Award winner Albert Lee, MBA 04; and Raymond E. Miles Service

Award winner Tony Brekke, MBA 03. Classmates of the award winners came to support them and cheer their accomplishments. Above: Carter Reue, BCEMBA 11, and his wife, Kat Schuett, flank Amy Cheng, MBA 04. Cheng, a longtime volunteer and chair of the Berkeley-Haas Alumni Council, welcomed guests to the event. In her opening remarks, she noted how the Haas Gala and the energy in the room showed the power of the network.



Gala

1 Business Leaders of the Year Steve and Susan Chamberlin, MBA 87, with Dean Rich Lyons, BS 82

2 Leading Through Innovation Award winner Albert Lee, MBA 04

3 Former Haas Dean Raymond Miles with Tony Brekke, MBA 03, the Raymond E. Miles Service Award winner

4 Shannon Campos, BS 95; Tim Campos, BCEMBA 10; Noa Elan and Romi Elan, MBA 14s

Old Blues

5 Jim Cherry, BS 66

6 The Helzel family: Florence; Larry, BA 68 (history); and Leo, MBA 68, LLM 92

7 Barbara McConnell, BS 56, and Jean Mitchell, BS 46

8 Jean, BA 59 (humanities), and Bob Cannon, BS 57, MBA 58

9 Kent Shew, BS 66

10 Irene, BS 66, and Buzz Boschken, BS 66, MBA 68

EMBA Commencement

11 Dean Rich Lyons, BS 82, and Harold Allen III, EMBA 16

12 Mercedes Broening, EMBA 16

EW MBA Academic Retreat

13 Axel Abellard, MBA 18

14 Chris Wong and Connie Lim, MBA 18s

Berkeley-Haas Celebration in Silicon Valley

15 Amity Balbutin-Burnham and Beth Sordi, MBA 07s

16 Tootie Tatum and Donald Ball, EMBA 15s

17 David Larwood, BCEMBA 08

18 Jonathan Vasquez, MBA 15, Rumana Hussain, MBA/MPH 10, and Jacqueline Yuen, MBA 10

19 Elton Bell, BS 51, and Eric Bell, BS 78

Women in Leadership Reception

20 Margo Alexander, BS 68, Cora Jane Flood award winner, and Haas Prof. Laura Tyson

21 Diane Dwyer, BS 87; Jo Mackness, MBA 04; and Monica Stevens, MBA 96

22 WIL Co-Chairs Chiaki Nakajima and Shipra Agarwal, MBA 17s, and Susan Chamberlin, MBA 87

Dean's Speaker Series

23 Vincent Stanley, director of philosophy, Patagonia

24 Chris Larsen, chairman, former CEO, and co-founder, Ripple

Haas Alumni Notes



Do you have a good Berkeley-Haas connections story?
Email it to letters@haas.berkeley.edu

CONNECTIONS The Power of the Haas Alumni Network

Share Value

Alumni Forums provide confidential space to grow professionally, personally

Everyone feels vulnerable at some point in their career, be it from professional or personal challenges. Talking freely isn't always possible. Enter Alumni Forums, groups of eight to 10 Berkeley-Haas alumni who meet monthly in confidential settings to learn from one another.

Learning happens not by giving advice, but through exchange of personal stories that bring fresh perspectives to members' challenges. "It's connection on steroids," says Bob Halperin, co-founder and president of Alumni Forum Services, which administers the groups. Halperin started the first Forums at Harvard. Berkeley is the only other business school under Alumni Forum's banner.

Steve Terusaki, MBA 89, who directs the Berkeley-Haas Forums, says the dynamic melds well with Haas' culture. "The Forum is a way for alumni to live the four Defining Principles," he says. Indeed, Forum members are constantly learning, working beyond themselves through experience sharing, questioning the validity of business assumptions, and coming to the table confident in their abilities yet seeking trust and collaboration with fellow members.

Interested in learning more about Alumni Forums? Take the next step and submit a profile: berkeley.alumniforumservices.com.



PHOTO: KARL NIELSEN

Steve Terusaki, MBA 89 (left), directs the Berkeley Leadership Forums, a model that was begun by Bob Halperin, co-founder and president of Alumni Forum Services. The Forum structure allows members to efficiently and effectively address important issues. The pair aims to offer Forums everywhere there are alumni.

Members of the Berkeley-Haas Alumni Forums say the experience adds great value to their business and personal lives. Here's a look at how some have been transformed.

EAST BAY ALUMNI FORUM

Kate Stillwell, MBA 07

Founder and CEO, Jumpstart Recovery



“Forum members are my trusted ‘consiglieri’ in some of the most sensitive situations. When two factions on our board were at odds on an issue that could make or break the survival of the organization, I was responsible to mediate and find a solution. Tensions were running high, and no one was fully objective. Forum was a safe place that helped me tease out the real issues and prepare for the political navigation. The board found middle ground and our organization survived.”



SAN FRANCISCO ALUMNI FORUM

James Isaacs, MBA 88

President, Cyara

“People in our Alumni Forum group are authentic, and the confidentiality rules help people open up and speak genuinely about the challenges they’re facing. This helps facilitate reaching a conclusion that is difficult to do with your board, your subordinates, or your peers. It’s also helped me to have a more open leadership style. If you’re reaching a stage of your career where you’re not clear how to develop to the next level, Alumni Forum is an excellent step.”

SILICON VALLEY ALUMNI FORUM

Adam Tachner, MBA 08

General Counsel, Google
VP, Corporate Development, Access



“By sharing stories and ideas about personal challenges—caring for aging relatives, finding balance in personal relationships, getting involved with nonprofits—with people similarly situated in Silicon Valley, I’m more confident that the challenges I face are shared by others and are manageable. I do everything I can to protect the monthly Forum meetings on my calendar.”



SILICON VALLEY ALUMNI FORUM

Olivia Bloom, BS 90

EVP, Finance and CFO,
Geron Corporation

“The Forum is my first reconnection with Haas since graduating and has allowed me to establish new networks in my own local area. Preparing to present an issue to the Forum group has helped me better define the problem, including elucidating my own feelings about the situation. Tapping into the insights of Forum members and receiving such support on a monthly basis has sharpened my active-listening skills, improved my presentation presence, and broadened my problem-solving abilities.”

Haas Alumni Notes



View a map of Berkeley-Haas in Wine Country:
haas.berkeley.edu/groups/alumni/byhaas/wines

ALUMNI NEWS Accolades and Books

Stepping Up

The new year brought new leadership posts to members of the Haas community. Haas Chief Strategy & Operating Officer **Jo Mackness, MBA 04**, assumed the top human resources role on the UC Berkeley campus, serving as interim assistant vice chancellor for human resources. "I've always been committed to using my career to create positive social change," says Mackness. "Moving into a role that more directly supports the entire university was an opportunity I couldn't pass up."

Taking Mackness' place on an interim basis at Haas is **Courtney Chandler, MBA 96**, previously the assistant dean for the Evening & Weekend MBA Program.

Jamie Breen, the former assistant dean of Berkeley-Haas' MBA for Executives program, is now leading teams as assistant dean for Haas' MBA Programs for Working Professionals.



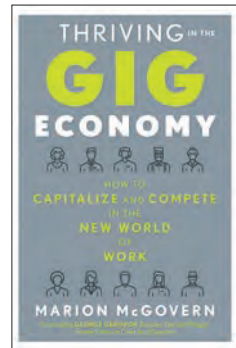
Jo Mackness, MBA 04



Courtney Chandler, MBA 96

Working Smarter

In *Thriving in the Gig Economy* (Career Press, July 2017), **Marion McGovern, MBA 85**, explores dramatic changes in the world of work and offers advice on how to capitalize and compete in the new landscape. McGovern focuses on the high end of the gig economy, looking at



Book by Marion McGovern, MBA 85

the alternative workforce of senior consultants. She dives deep into the world of digital marketplaces and outlines ways to maneuver in this new, digitally enabled world of work to create a path that optimizes success.

Top CFO

Satish Rishi, MBA 86, was named a 2016 Silicon Valley CFO of the Year by the *Silicon Valley Business Journal*. Rishi spent the last ten years at Rambus Inc., a creator of semiconductor and IP products with an annual revenue of \$300 million. "I am honored and humbled and owe it to my team and Haas," Rishi said of his award. At Rambus, he built a finance team that questioned the status quo and made significant changes to internal processes. He also increased the institutional

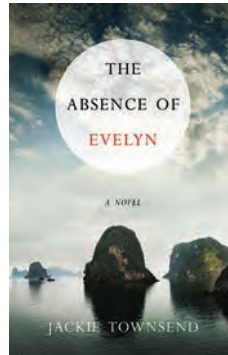


Satish Rishi, MBA 86

investor base from 25 percent to 82 percent and worked with the CEO to develop a strategic plan for the company to become profitable. Rishi recently retired from the company.

New Fiction

Management consultant-turned-author **Jackie Townsend, MBA 93**, debuts her second novel, *The Absence of Evelyn* (SparkPress) this spring. The book is a saga of a stormy relationship between an almost-50 mother and her daughter that explores love, loss, and identity. Townsend's novel cultivates elements of romance, intrigue, and adventure among four lives spanning three continents. Townsend's first novel is *Imperfect Pairings*.



Book by Jackie Townsend, MBA 93

UNDERGRADUATE

1950

Mimi (Mary Renard) Knox, Walnut Creek, Calif., reports, "The Class of 1950 Council under the leadership of President **Dick Ingraham** will be announcing the site for our 68th Class Reunion. Looking forward to enjoying more time together!"



1959

Richard Tompkins writes, "Recently moved to Sun Valley, Idaho, to continue my real estate business. Now licensed as a broker in California, Hawaii, and Idaho."

1960



Russ Pike, BS 60

Russ Pike, of San Francisco, announces that he and Lauri Nitz recently formed New Venture Management LLC, a business consulting service with offices in Reno, San Francisco, and Denver, focusing on startups. With over 50 years of experience between them in legal services, marketing, business management, and investor services, they offer very personalized guidance for the small business owner.



1965

Vijay Kumar (Pandit), of Mountain View, Calif., updates, "I am retired now. I

worked at IBM, Memorex, and BMC Software company writing and testing IBM mainframe software until my retirement. I also did sales of imported semi-precious and some precious stones as a side activity. I have now sold all my leftover inventory and shut down the business.

"My son Jay had a daughter in August 2016. Now I have two granddaughters, as my daughter Amba has an 8-year-old daughter also. Jay is a senior manager at the real estate company Partner Engineering and Science. Amba, who graduated with honors from UC Davis in sociology, is a real estate professional in Santa Cruz."

1966

Herman (Buzz) Boschken. See MBA 1968.

Irene Hartung Boschken. See MBA 1968 note for **Herman Boschken**.

1990



Timothy Yee, BS 90

Timothy Yee, Alameda, Calif., recently attained his latest 401k-advisor certification, the C(k) P certification. His practice, Green Retirement, Inc., is celebrating 10-plus years in business.



1992

Lidia Stiglich, Reno, Nev., was appointed to the



Lidia Stiglich, BS 92

Nevada Supreme Court in November 2016 by Governor Brian Sandoval.

Peter Yu, Hong Kong, reports, "On November 19, nearly 150 alumni and friends gathered for Berkeley Club of Hong Kong's 10th Berkeley Ball. Hong Kong Haas Alumni Chapter President **James Man (MBA 03)** and board member **Richard Ann (MBA 03)** joined the 'Haas Table' alongside many more Haas alums." Club President and Berkeley Ball Co-Chair Yu and Club Executive Committee Member **Karen Chan (BS 11)** sat on the event's organizing committee.

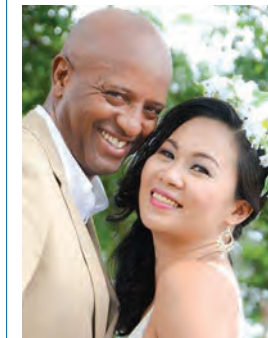


Berkeley Club of Hong Kong's Berkeley Ball organizing committee: Darrell Chan, BA 98, MA 04; Michelle Wang, BA 11; Peter Yu, BS 92; Winston Lam, BA 92; Esther Ma, BA 87; Cheryl Lo, BA 09; Clara Lo, BA 95; See Kay Ng, BA 14; Karen Chan, BS 11; and Tak Chi Chow, BA 04

1998

James McCorkle, Albany, Calif., reports: "Launched C360inc.com as the truly first Internet of Everything and Energy

as a Service platform. Additionally, launched Beyond Organix Digital Farm platform with the owners of Berkeley Bowl for indoor and outdoor controlled environment agriculture with Tribalinx.com for Tribal Nations. Began volunteering with Institute for active learning.org run by former UC Berkeley professor Oscar Pemantle. Celebrated second anniversary of my marriage to Mae France McCorkle-Conol."



The wedding ceremony in the Philippines for James McCorkle, BS 98.

2006

Chris Pope, Santa Monica,



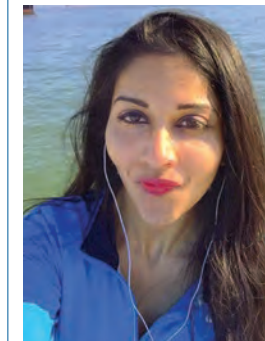
Stephen Maier, BS 07, talking with Kyrgyz Dairy Farmers

2007

Stephen Maier, of Osh, Kyrgyzstan, reports, "Our for-profit, development-minded livestock nutrition company made a partnership with USAID to develop the smallholder dairy and beef sectors in southern Kyrgyzstan. I am working as the project manager. We hope to help farmers turn dairy farming and beef fattening into a profitable business, rather than just a cultural practice. I'd love to connect with other alums in the agriculture field: stephen.maier@gmail.com"



2011



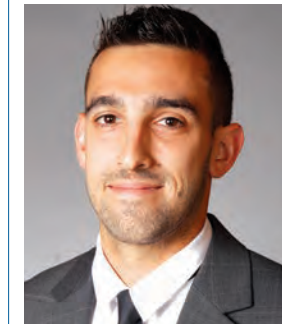
Anjali Menon, BS 11

Anjali Menon, San Francisco, writes, "This year brought about some amazing career milestones. I became the head of growth for a Y-Combinator company



called Magic. I also have the privilege of serving on the SF Opera Bravo! Board. Finally, I was selected as a Nasdaq entrepreneur fellow for this round's cohort. Very exciting year—hope to continue to make Cal proud!"

2012



Brandon Lasso, BS 12

Brandon Lasso, Evanston, Ill., recently began the pursuit of his MBA at the Kellogg School of Management.



Irene & Buzz Boschken, MBA 68, at the Haas Old Blues lunch, 2016

Jeff Rizzo reports that the digital media company he founded and leads, RIZKNOWS, secured a growth capital investment from Haney Business Ventures in order to continue its rapid growth. They'll purchase additional production equipment, bolster the company's website and mobile app (which went live in March), move into larger office space, and hire additional employees. Founded in 2013, RIZKNOWS currently has over 180,000 subscribers who rely on the company for deals on and reviews of popular sporting goods and technology-related consumer products.

2016

Stephanie Wang, Palo Alto, Calif., writes, "Having a great time at my first full-time job. Looking forward to marrying my amazing fiancé this year!"

MBA

1968

Herman (Buzz) Boschken and **Irene Hartung Boschken**, Davis, Calif., write they "have yet to achieve a 'retirement-years' state of mind." Emeritus Professor Buzz finished a comprehensive revision of his business-strategy teaching case on Vail

Haas Alumni Notes



Save the date: Reunion Weekend, April 28–30, 2017



To keep it going, or to set it up, you need to get an @berkeley.edu email account.

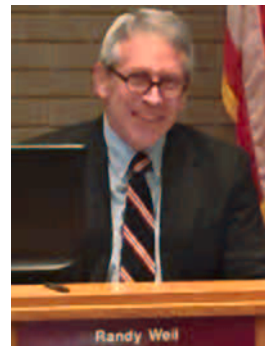
All alumni email addresses ending in mba.berkeley.edu, haasalum.berkeley.edu, and alumni.haas.org will now be managed through this [@berkeley](mailto:@berkeley.edu) account.

Do you use alumni email forwarding?

VISIT OUR WEBSITE FOR MORE INFORMATION:
<http://haasalumni.org/email>

MBA cont.

Resorts (used by faculty worldwide) and remains busy on the Davis Planning Commission. Irene balances her work on teacher credential testing at Pearson with ballet training and volunteer activities. “We are constantly on the go with grandchildren, traveling to several volunteer commitments in San Diego, alpine skiing, and enjoying many Haas activities throughout the year.”



Randy Weil, MBA 75, at his first city council meeting on Jan 3, 2017

cal to climb “fourteeners” (peaks above 14,000 feet; Colorado has 55 of them). “After that,” he writes, “I purchased a small manufacturing company, then found my way into commercial real estate. Now I am embarking on Version 3.0 of myself. I sold off a very successful real estate business, kept the small manufacturing business (it’s fun!), and moved into a more

‘service-oriented’ phase. Very active as a private school trustee, elected to City Council, and sing in a Barbershop Chorus at retirement, convalescent, and other facilities—a humble attempt to repay a debt of gratitude for the opportunities I have had.”

1976

Joe Garrett, of Berkeley, Calif., writes, “I was appointed to a three-year term on the National Advisory Council for the Institute of Governmental Studies here at Cal. Am still serving on the Board of Directors of Pacific Premier Bank, a \$4 billion bank in southern California.”

1977 40th Reunion April 28–30, 2017

1981

Karen Rohde has joined semiconductor-solutions

company Marvell as its chief human resources officer. She has previously led human resource efforts at Amyris, Hitachi Global Storage Technologies, and Sun Microsystems.

1982 35th Reunion April 28–30, 2017

1983

William Zarit, of Beijing, was elected chairperson of the American Chamber of Commerce in China.

1985



Andrea Lepcio, MBA 85, with France, Lady, and Kili

Andrea Lepcio, Bar Harbor, Maine, reports, “After years working as a research analyst on Wall Street, I’m now a playwright, writing coach,



and adjunct teacher at the College of the Atlantic and the Dramatists Guild Institute. Home in Bar Harbor means I travel frequently for play productions and rehearsals, but I love the quiet on my island in between gigs. I live with my partner, France, and our dog, Lady.”



Eric Muller-Borle, MBA 85

Eric Muller-Borle, of Luxembourg, was elected to the boards of directors of life insurance carrier Zurich Eurolife and of financial services firm Zurich Finance, as independent director. Zurich Eurolife, a member of the global Zurich Insurance group, is a leader in pan-European pension plans.

Steve Nozik, Boston, updates, “After working for 30 years in Silicon Valley, I am now retired. In October, old friends held



Steve Nozik, MBA 85; Colleen Cassidy, MBA 86; Cindy (Baldwin) Strauch, MBA 86; Rich Strauch, MBA 85; and Mike Hammon, MBA 85, at Lighthouse Beach in Edgartown, MA on Martha’s Vineyard in October 2016.

a mini-reunion hosted by **Colleen Cassidy, MBA 86**, on Martha’s Vineyard, Mass., with **Mike Hammon, Rich Strauch**, and his wife, **Cindy (Baldwin) Strauch, MBA 86**. It’s been over 25 years since this entire group has been together. Laughter, reminiscing, and lobster eating ensued, and it was as though we had never left Berkeley. We had so much fun that we decided to have these reunions on a regular basis. Such great friendship developed at Berkeley—despite long distances and longer separation the friendships held strong.”



Mauri Schwartz, MBA 85 with Congresswoman Nancy Pelosi, Jan. 2017

Mauri Schwartz, San Francisco, writes, “I am enjoying my tenure as vice president of the B-HAN SF Chapter, working with my colleagues to produce informative and fun events during the year. As president of Career Insiders, I’m excited with the terrific response received for CI’s Executive Personal Branding Initiative. It’s not new but has taken off and seems to have a life of its own. Thank you to all my Haas alum clients!”



1987 30th Reunion April 28–30, 2017



Chiara Moressa and Klaus Hammer, MBA 90

1990

Klaus Hammer, of Einsiedeln, Switzerland, moved on from McKinsey and Genioo and writes, “I have decided to put my experiences and knowledge into my new company HammerResults. We will, through high automation and clever technology, bring the costs of a current expensive consulting service down to make it available broadly. The methodology really works. I would be very happy to offer to any Berkeley company owners (minimum 50 employees, no upper limit) free pilots to the new and better way to manage company culture and engagement (k.hammer@hammerresults.com). At the same time I married Chiara, an Italian woman from

Tortona, a true princess, and we will live happy together ever after.”

1991

Frank Hundley, Flemington, N.J., left Merrill Lynch in December to join Janney Montgomery Scott LLC in the firm’s New Hope, Pa., offices as Hundley McGovern Wealth Management. Janney is a high-end boutique wealth management and investment advisory firm headquartered in Philadelphia. Frank’s title is vice president/wealth management. Also in December, he was sworn in as a member of the board of governors, the principal governing body of Rutgers, the State University of New Jersey. Rutgers is the newest member of the Big Ten Conference. His term will last until June 30, 2022.



Frank B. Hundley, MBA 91 (left), and his business partner, Craig McGovern, joined Janney Montgomery Scott as Hundley McGovern Wealth Management in December.

Yasunori Nakagami

Tokyo, reports, “It has been two years since I relaunched a new engagement fund. It now amounts to a several hundred million dollar fund with 14 professionals. The fund and one of our investments now has become a Harvard Business School case. I am excited to visit HBS in March as ‘protagonist’ of the case. Last year, surprisingly enough, a book I wrote based on my observations as an investor was selected as one of the 2016 Best Management Books by *Harvard Business Review* in Japan.”



Yasunori Nakagami, MBA 91

1992 25th Reunion April 28–30, 2017

Mary (Palmer) Taylor, of San Francisco, writes, “Working at Deloitte in SF and excited to connect with classmates at our 25th reunion!”

Peter Wilson, Piedmont, Calif., notes, “I have gotten involved in two interesting things: Search Funds and TIGER 21. The first is a form of micro private equity, backing recent MBAs who are looking to take over a small business. The second is a membership organization for people who have succeeded in business and want to learn from one another in a confidential setting. I continue to support Futures Without Violence and the Golden State Warriors’ Hoops4Kids programs.”

1993

Melissa Kelley, Santa Rosa, Calif., announces, “I recently co-founded Impact 100 Redwood Circle, a women’s giving circle that provides funding for nonprofits in Sonoma County. In 2016,



Melissa Kelley, MBA 93 (seated at right), signs a contract from Impact 100 Redwood Circle awarding a \$100,000 grant to VOICES in Sonoma County. Seated: Alissa Abdo. Standing: Suzy Marzalek, Jan Gilman, Barbara Ramsey, Thea Hensel, Mitch Findley, and Julia Freis.

Haas Alumni Notes



Check out the Berkeley-Haas Marketplace for deals from alumni companies: haas.berkeley.edu/groups/alumni/byhaas

Wherever You Are, the Berkeley-Haas Alumni Network Is There

It began in Berkeley and continues in Boston and Washington, D.C.



Former Boston Chapter President **Dan Parker, MBA 11**, encouraged classmate **Tim Potter, MBA 11**, to get involved in the D.C. Chapter shortly after he relocated there. Following in Dan's footsteps, Tim now leads the D.C. Chapter—a leadership experience both graduates find invigorating. Together these classmates and friends are strengthening the alumni network.

That's the power of one another. Share your passions and experiences with your classmates.

haas.berkeley.edu/chapters

MBA cont.

we awarded our first Impact Grant of \$100,000 to VOICES, which provides academic, career, and life skills support for youth who have aged out of the foster care system."

Tom Stahl became COO of WildAid, a San Francisco-based group working to end the trade in endangered species. WildAid uses Hollywood-quality media communications including TV, billboard, and social media in China, Vietnam, and Hong Kong to reduce consumer demand for wildlife products. "In August," he writes, "my wife, **Julie Kim**, and I moved back to San Francisco after two amazing years living in Barcelona."

George Willman, Palo Alto, Calif., has joined the Silicon Valley office of Pillsbury Winthrop Shaw Pittman as a partner. His practice focuses on intellectual property, licensing, and technology law, including in financings, mergers, acquisitions, and strategic partnering arrangements. He remains active as co-chair of the Berkeley Angel Network.



Jack Duan, MBA 06; Gabe Burke, BCEMBA 08; and George Willman, MBA 93, at a recent Berkeley Angel Network meeting

1994

Karen Bianchini, of Kensington, Calif., writes, "In 2016, I became the chief marketing officer for AAA, my employer for the past 10 years. I'm very fortunate to work for a trusted brand that serves a higher purpose and with colleagues I truly respect." She adds: "In honor of the National Parks' 100-year anniversary, I visited more than

seven parks—from Glacier to Redwood. My favorite moment was in Yellowstone, quietly standing across a stream from a herd of bison, including several calves."



Gregg Chow, MBA 94 (right), with Cal's Athletic Director, Mike Williams, BA 82 (Economics)

Gregg Chow, Greenwich, Conn., jokes, "This is why you always maintain your peer and colleague network—because you never know when one of them might become an athletic director: #mikewilliams #gobears."

Mark Tobin, Nashville, Tenn., writes, "I have been the treasurer at Louisiana-Pacific for 15 years. I moved to Nashville from Portland about 12 years ago. I came here with reservations but have grown to love the place—the weather, food, and most of all the southern hospitality. Recently visited Budapest, Vienna, Slovakia, and Prague. It was a wonderful trip in a beautiful part of the world. Here in Nashville I serve on the Board of Directors as treasurer for Conexon Americas—a wonderful organization that helps Latinos integrate into the Nashville community and works to keep Nashville a welcoming place."

1997 20th Reunion April 28-30, 2017

Vijay Bobba, Bangalore, India, reports, "Exited from the first startup in loyalty marketing in 2014. Co-founded a new fintech startup with my older son, who just graduated from Northwestern! Young boys are now turning out to be responsible young adults. Thank God!"

Chris Rimer, of San Carlos, Calif., writes, "Just finished my first year at IBM in NA Cloud Unit. In 2017 helping with the combination of cloud and analytics at IBM and making cognitive computing real for clients and partners of all sizes."

1998

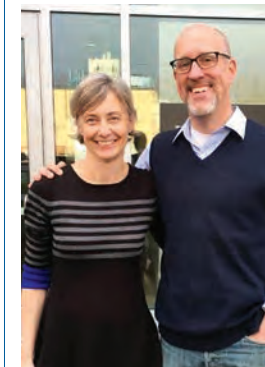


Philipp von Heydebreck, MBA 98

Philipp von Heydebreck, Bad Doberan, Germany, writes that after working eight years for Nordex, a multi-megawatt wind turbine manufacturer, he now heads project management for EEW Special Pipe Constructions, the leading manufacturer of monopile foundations for the offshore wind industry. "We still live in Bad Doberan on the Baltic Sea in our 1905 house, a listed building, which will probably never become completely ready. Lucas, born 1998 in Berkeley two weeks before graduation, is now

18 years old, just finished high school, and will probably study architecture. Louisa, 17, Theresa, 15 (both born in Brazil), and Valentin, 11 (the only one born in Germany) are doing well in their schools. Caroline and I miss the great two years we spent in Berkeley. Haas alumni are always welcome to visit us!"

1999



Whitney Wheelless and Mike Dennis, MBA 99s

Michael Dennis, Portland, Ore., notes, "MBA 99ers—and former Axe Co-horters—**Whitney Wheelless** and I have been working together on projects at The Nature Conservancy. I attended a session Whitney led in Portland."

Our Defining Principles
Confidence without Attitude



Hari Harikrishnan, MBA 99

Hari Harikrishnan, Fremont, Calif., reports: "**Surinder Brar, MBA 74**, and I founded The

Cerebrus Group, a business strategy consultancy offering strategy services for the digital age. Cerebrus helps our clients navigate the tsunami of change unleashed by the intersection of business models and digital technologies. We bring a business lens to digitization and apply a top-down 'Business First, Digital Inside' approach to transformation to drive growth, productivity, and speed in our clients' businesses. Visit us at TheCerebrus.com."



Alan Knitowski, MBA 99

Alan Knitowski, Austin, Texas, closed a \$22M investment for Phunware from Khazanah, the \$35B sovereign wealth fund for the government of Malaysia. This investment brought Phunware's funding since inception to just over \$90M. In parallel, Phunware finished 2016 with \$47M+ in revenues and expects to deliver \$100M+ in 2017 bookings.

Our Defining Principles
Question the Status Quo



Nancy Riess and Nilmini Rubin, MBA 99s

Nancy Riess caught up with fellow classmate **Nilmini Rubin** in Baltimore.

2000



Jon Mauer, MBA 00

Jon Mauer, Kailua, Hawaii, was named president and CEO of Island Energy Services, LLC, a One Rock Capital Partners portfolio company. Island Energy acquired all of the Chevron refinery and marketing assets in Hawaii, which included a 56mbd refinery, pipelines, four marketing terminals, and a network of 56 retail stations serving the state.

Greg Patterson, of San Francisco, says, "The Advisory Group continues to grow, and our Wealth-Step.com retirement advice startup will launch mid-2017."

"Kids are growing. Still doing triathlons. Saw classmate **Javier Rapallo** in Madrid last summer, so great to be together! Thanks Haas for being a friendship catalyst."

2001

Adam Berman founded Urban Adamah, a community farm and environmental education center in Berkeley. "We recently purchased a two-acre property in West Berkeley and are building the largest urban farm and community center in the metropolitan Bay Area," he notes. "Come visit us: www.urbanadamah.org."



Raj Manghani, MBA 01 (far right), and family (from right): Sonam (11), Om (14), and Ruja

Adam married Deena Aranoff in 2010, and their two children are Shira, 4, and Maya, 1.

Raj (Rajesh P) Manghani returns to Pleasant Hill, Calif., after four years based in Singapore. "Ruja and the kids, Om (14) and Sonam (11), are settling back nicely into the community. Ruja, MBA 11, will be starting a new opportunity with a medical center in Walnut

Creek. I will be looking for new opportunities in the financial services industry in the Bay Area after deciding to leave MSCI-Barra (the firm that I joined right after b-school) after a 15-year stint. We look forward to reconnecting with the Haas community in 2017."

2002 15th Reunion April 28-30, 2017

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Haas Alumni Notes



Save the date: Reunion Weekend, April 28–30, 2017



Emilie Cortes, MBA 02, in the Slurpee hat surrounded by expedition team members in the Panjshir Valley, Afghanistan

MBA cont.

Emilie Cortes relocated to Arusha, Tanzania, to serve as the general manager for trek and safari company Duma Explorer Ltd and Chaka

Camp, which runs two luxury tent camps in the Serengeti and soon a third in Tarangire National Park. She writes that 2016 was “a tough year as I shut down my own adventure travel company. Call of

the Wild Adventures, that I ran out of Bend, Ore. Despite the accolades the company received, it was difficult to achieve financial sustainability while facing disintermediation, thin margins, and geopolitical risk. My passion for guiding and climbing will never wane though. I recently acquired my Professional Climbing Guides Institute (PCGI) Top Rope Guide (TRG) certification and the Wilderness Emergency Medical Technician designation. I traveled to Afghanistan last May to train a group of young female mountaineers for Ascend Athletics out of Kabul. I climbed Mt. Kenya and failed for the third time (rock climbing at 17,000 feet is tough), but now I'm close enough to go back and try again. I'm looking

forward to the new challenges and opportunities that 2017 will bring! Please come visit me in Tanzania!”

2007 10th Reunion April 28–30, 2017

Sara Drake (MBA/MPH), of St. Paul, Minn., after eight years in public service for the Minnesota Department of Human Services as the pharmacy program manager and the deputy director of health care purchasing and service delivery, began a new role as a principal in Mercer Government Human Services Consulting in its Minneapolis office.

2008

Michael Thomas, San Francisco, notes: “I just wanted to share my article on unconscious bias and compensation published in the National Law Review: <http://haas.org/2kpLZhJ>. With gratitude, Michael.”

2009



Ben Biddle, MBA 09, with lots of reasons to smile for his Edmunds employee photo

Ben Biddle, Los Angeles, writes that after struggling to find that “dream job” in the wake of the financial crisis, he “finally landed an amazing role with Edmunds.com at the intersection of product management and data science. I've been blown away by the corporate

culture here and couldn't be more excited for what's to come in the automotive space.”

Alex de Winter was promoted to managing director at GE Ventures, where he's worked for four years. The new position takes him to Boston to operate out of GE's headquarters there. In his role, he invests in health care startups and builds ties between GE and the East Coast's innovation ecosystem.

2010

Jeffrey Hale announces, “I have taken a job as political officer at the U.S. Embassy in Port of Spain, Trinidad and Tobago. My work portfolio will include human rights, refugee issues, trafficking in persons, and religious freedom.”

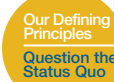
Portia (Portia Yee) Meneau, San Francisco, moved from PG&E to Sunrun in January and is now director of financial operations. “Just got back from a food tour extravaganza of Mexico City,” she adds.

2011



John Wilson and Laurie Peterson, MBA 11

Laurie Peterson, Oakland, Calif., reports, “My toy startup Build & Imagine was a finalist for two ‘Toy of the Year’ (TOTY)



Social media posts come and go, but an Alumni Note lasts.

Submit yours at haas.berkeley.edu/alumninotes

awards, which is like the Oscars for toys. It's an amazing feeling to be recognized in the ‘Construction Toy of the Year’ category, alongside established companies like Lego. Learn more at buildandimagine.com.”

2012 5th Reunion April 28–30, 2017

Nicole Sanchez, Berkeley, Calif., the VP of Social Impact at GitHub, the world's largest open source code repository, is excited to teach Diversity in the Workplace in the Full-time Berkeley MBA Program this semester.

2013

Benny Du, San Mateo, Calif., sends this greeting: “Hello, dear friends! I'd like to tell you that now I have a big family and the best job ever! Is it real? Yes! Just because I can be with my family at home and write articles for <http://essayvikings.com/blog>. Yeah! Can you believe it? I guess that I'm the happiest person! What about you? Contact me via email, please!”

2016 1st Reunion April 28–30, 2017



Michael Hennon, EMBA 16, and his family wear Berkeley-Haas hats for the holidays

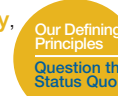
BCEMBA

2012

Carter Reue, of Alameda, Calif., was promoted to director at his consulting firm, Alvarez and Marsal, where he works on projects in the finance, technology, and supply chain areas. “My project teams were phenomenal, helping me be successful on various projects as well as internal initiatives such as campus recruiting and instructor duty! Thank you to all my fantastic colleagues and my extremely supportive wife, Kat!”

2013

Scott Lovejoy, of Dallas, started in September as the vice president of technology at Topgolf.



2015 EMBA 1st Reunion April 28–30, 2017

Caroline Yeh, of El Cerrito, Calif., joined the cannabis industry with a job as product development manager at Bloom Farms, located in Oakland, Calif.

PhD

1997

Marc-David Seidel, MS 93, Vancouver, B.C., Canada, was promoted to a Professorship in Innovation at the University of British Columbia, became director of the Maurice Young Entrepreneurship Centre and chair-elect of the Academy of Management OMT Division, and is associate editor of *Administrative Science Quarterly* at Cornell University. He adds, “Still enjoying life in Vancouver!”

IN MEMORIAM

Haas Professor Emeritus Joseph Garbarino



Professor Emeritus Joseph W. Garbarino, who served Haas for 39 years, died Oct. 18, 2016, at age 96. In addition to his academic career, Garbarino was a veteran of both WWII and the Korean War.

Garbarino was born in Medina, N.Y., and earned a bachelor's degree from Duquesne University and a PhD in economics from Harvard. He came to UC Berkeley in 1949 with a joint appointment at Haas and the Institute of Industrial Relations. He taught primarily economics, industrial relations, compensation, and collective bargaining. Garbarino's principal research interests were wage and income policy, health economics, and faculty and professional unionism. He authored numerous books and articles.

In 1961, he was appointed director of the Institute of Business and Economic Research and served in that capacity for 27 years until his retirement in 1988—one of the longest-serving directors of a research unit on campus. Berkeley awarded him its Citation for Distinguished Achievement and Notable Service. In the 1960s, as director of the PhD program, Garbarino was instrumental in updating the curriculum from its focus on economics to include other social sciences, particularly psychology and sociology. He also served as a labor arbitrator in the Bay Area and nationally from 1960 to 2000, overseeing more than 400 cases.

Garbarino was married to the former Mary Jane Godward for 65 years and is survived by four daughters: Ann and Joan of Berkeley, Susan of Oakland, and Ellen of Sydney, along with five grandchildren.

In Memoriam

Charles O'Toole, BS 41
Myrnie Ross, BS 43
Donald Simon, BS 43
James Dwyer, BS 47
William Nilson, BS 47
Ernest Welch, BS 47
Charles Mower, BS 49
Donald O'Connor, BS 49
Richard Strong, BS 49
Robert Jensen, BS 50
Nancy Kelso, BS 50
Alice May, BS 50
Eugene O'Sullivan, BS 50
Boyd Quinn, BS 50
Jack Atwell, BS 51
Paul Baumann, BS 51
Dewitt Leitch, BS 51
Edward Tocci, BS 51
James Graham, BS 52
Caroline Lucetti, BS 52
James McPherson, BS 54
Thomas Light, BS 55
Irene Rodden, BS 55

Delano Schroeder, BS 56, MBA 61
Ray Stone, BS 56
Robert Bolinder, MBA 58
Frederick Fischle, BS 59
Chester MacPhee, BS 59
William Buckley, MBA 59
James Barrons, BS 60
Donald Newell, BS 60
C Alexander, MBA 60
Marshall Sparks, BS 64, MBA 65
Lawrence Curtice, BS 65
Andrew Kritscher, BS 65
Jerry Bramwell, MBA 65
John Dodge, MBA 65
John McCardle, BS 66
John Bock, MBA 67
Douglas Jones, MBA 67
Christopher Nelsen, MBA 71
Bernard Smith, MBA 76
Robert Gilbert, Friend
Raymond Kelley, Friend
Betty Jane Roth, Friend

Haas Personal View Lisen Stromberg, MBA 91



Power Pause

Why the economy depends on helping parents thrive

Picture this: I'm 30,000 feet in the air, flying from San Francisco to Chicago. I've just been promoted to vice president at Foote, Cone & Belding, one of the largest advertising agencies in the country, and I'm off to an important meeting with a new client. I'm nervous as hell. I'm also thirty-three years old and twenty-four weeks pregnant.

Suddenly, I feel a familiar tightening across my belly. Then another and another. It doesn't take long for me to realize that I'm in pre-term labor.

This isn't my first rodeo with complicated pregnancies. My first child was born premature. His first days were spent in the ICU being fed through a tube because he was too weak to suckle. He eventually came home and not long after I raced back to my career as brand manager at Nestle. Why let a little thing like a premature baby hold you back?

I'd always been ambitious, had worked since I was fourteen years old, and had big dreams for my career. When I graduated from Haas in 1991, I thought I would be one of the ones to break that glass ceiling. And why not? I had invested thousands of dollars into my education and had great work experience and the skills I needed to achieve my professional goals.

And then I had kids.

After that plane landed and I was able to get home, my doctor forced me on bed rest. I spent four months doing nothing but gestating. When my daughter finally arrived, I knew something had to change. I loved my job and my team, and we were winning new clients left and right. But I'd been working 60-hour work weeks, traveling extensively, and rarely got home before my son was in bed. I realized I needed to downshift. Not forever, but at least for a while.

This wasn't an option for my employer. They wanted me all-in or all the way out, as did other employers I spoke to. A highly qualified woman who had two children and needed a flexible schedule was, apparently, not employable. So I did something I never imagined I would do: I became an opt-out mom.

And I'm not the only one. When I went to my twenty-fifth reunion last year, I wasn't surprised to learn that nearly every one of my female classmates had either downshifted or completely left the paid workforce. These women were trailblazers back in the day and yet not a single one of us had broken on through. Most, like me, had paused their careers at some point.

Did you know that on average 65 percent of graduates from top colleges who go on to get their MBAs leave the paid workforce for a period of time after they become mothers? In a 2015 Harvard survey of alumni, 43 percent of Gen X women said they'd paused their careers to care for family. These women didn't plan on pausing. In fact, only 28 percent indicated they had always expected to downshift their careers once they became mothers. They found they couldn't combine their desire to nurture with their will to succeed. Something had to give and what gave was their careers.

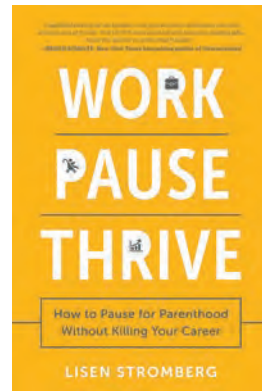
But my career didn't end when I quit my job in advertising. I did strategy consulting for tech startups for a few years then I pivoted to become a social entrepreneur. I started and ran a nonprofit for over five years. When the money ran out, I pivoted again to become an award-winning journalist writing about women, work, and life in Silicon Valley. Now, my career has come full circle. I'm working as the acting COO of the 3% Movement, an organization dedicated to increasing the number of women in leadership in advertising. I also consult with other companies to help them figure out how to create thriving cultures that enable them to attract, retain, and promote women. My dream is that the next generation of mothers and fathers won't face the same workplace challenges that I did.

Within the next decade, 64 million Millennials will become parents. We're on the cusp of a nationwide baby boom and the truth is, our workplaces aren't ready. Most still expect 24/7 commitment from their employees, don't have meaningful paid parental leave, don't offer child care, and are skeptical of potential talent who have taken a nonlinear path.

Female workforce participation in the U.S. has stagnated at 74 percent for the past 25 years. Most countries have seen increasing participation. Spain, Greece, even Japan have more women working than we do. I worry that if we don't solve for this issue soon we're going to have a talent drain of alarming proportions; one that will hurt not just the careers of women (and men), but also our economy.

These days, business schools across this country are boasting they have the highest enrollment of women in history. Berkeley-Haas, Harvard, Stanford, and Wharton have reported women comprising between 40 and 43 percent of their incoming classes. Yahoo! Imagine all of those future leaders and the great impact they could have on our businesses and economy. Except, it's likely they won't. It is time to stop thinking this is a woman's problem and start realizing this is a business problem.

Lisen Stromberg, MBA 91, is CEO of PrismWork, a culture innovation consultancy. She is also the author of *Work Pause Thrive: How to Pause for Parenthood Without Killing Your Career*.



"I am honored to be a part of the Haas community. Thank you for making it possible for generations to share in this experience. I am excited to see all the ways that I and my classmates will grow and the impact we will have in the Haas community and beyond."

Angel Napit, MBA 18

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